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COVID-19 RELIEF MEASURES BY GENERAL INSURERS EXTENDED

Flexible premium instalment plans to continue till 31 December 2021, policyholders advised to discuss suitable options with their insurer.

SINGAPORE, 18 September 2020 – The General Insurance Association (“the Association”) of Singapore today announced the extension of relief measures¹ to ease the financial strain faced by individual and corporate customers amid the ongoing COVID-19 pandemic.

Policyholders have till 31 December 2021 to apply to their insurers for flexible premium installment payment plans while maintaining their insurance protection for the paid-up period. Customers should approach their respective insurer for details on how they can apply for these support measures.

“COVID-19 continues to present significant challenges for our industry and the nation. The general insurance sector will continue to respond swiftly and with agility to support our customers now and beyond the pandemic. We are committed to ensure our customers remain protected during this challenging period.” said Mr Craig Ellis, President of the Association.

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¹ MAS and Financial Industry to Support Individuals and SMEs Affected by the COVID-19 Pandemic (31 March 2020). Monetary Authority of Singapore. Available at: <https://www.mas.gov.sg/news/media-releases/2020/mas-and-financial-industry-to-support-individuals-and-smes-affected-by-the-covid-19-pandemic>

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Established in 1966, the General Insurance Association of Singapore (GIA) is the general insurance industry's trade association whose membership comprises 38 Ordinary Members licensed by the Monetary Authority of Singapore (MAS) to transact general insurance business in Singapore.

As a trade association, GIA works to make all aspects of insurance easier and more effective for consumers, agents and insurance companies in Singapore. It helps identify emerging trends and responds to issues affecting the general insurance industry and seeks to promote the overall growth and development of the sector in Singapore.

For more information: www.gia.org.sg

For a list of general insurance companies: <https://gia.org.sg/consumers/about/member-directory.html>

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